

'04 MAY 7 AM 10:50

State of Oregon, County of Klamath
Recorded 05/07/2004 10:50 a m
Vol M04 Pg 27953-54
Linda Smith, County Clerk
Fee \$ 26⁰⁰ # of Pgs 2

RETURN TO: Brandsness, Brandsness, Rudd & Bunch, P.C. 411 Pine Street Klamath Falls, OR 97601	MAIL TAX STATEMENTS:
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MEMORANDUM OF CONTRACT
(Option Agreement)

DATED: May 1, 2004

By an instrument in writing dated May 1, 2004 John L. Baumann has granted an option to purchase the real property described as follows:

Tract No. 86 and the E ½ of Tracts 87 and 88, PLEASANT HOME TRACTS #2, in the County of Klamath, State of Oregon.

to Doug B. Hullman.

This Memorandum is executed to evidence and confirm the option to purchase referred to above, to which reference is made for its terms and conditions which include the following:

- I. Term. May 1, 2004 through May 1, 2009.
- II. Extension. A one-year option to extend from May 1, 2009 through May 1, 2010.

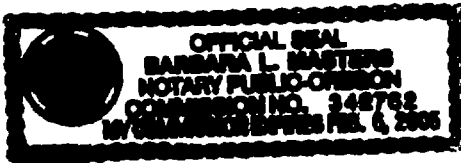
1. MEMORANDUM OF CONTRACT

The option agreement shall automatically terminate on May 1, 2010.

John L. Baumann
John L. Baumann

STATE OF OREGON)
) ss. April 26, 2004.
County of Klamath)

Personally appeared John L. Baumann and acknowledged this Memorandum of Option to be his true act and deed. Before me:

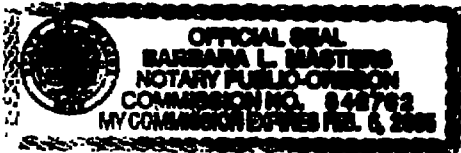


Barbara L. Masters
Notary Public for Oregon
My Commission expires: 2-6-05

Doug B. Hullman
Doug B. Hullman

STATE OF OREGON)
) ss. April 26, 2004.
County of Klamath)

Personally appeared Doug B. Hullman and acknowledged this Memorandum of Option to be his true act and deed. Before me:



Doug B. Hullman
Notary Public for Oregon
My Commission expires: 2-6-05